20240625192

Styrelsen för

Infor (Sweden) AB
Org nr 556224-1348

får härmed avge

Årsredovisning

för räkenskapsåret 1 januari 2023 - 31 december 2023

Undertecknad styrelseledamot intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 17 juni 2024. Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition (förslag beträffande den uppkomna förlusten).

Kista den 17 juni 2024

Ilja Glani
Ordförande

20240625193

Innehåll

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Förvaltningsberättelse

Ägarförhållanden
Infor (Sweden) AB, orgnr: 556224-1348, baserat i Kista (Sverige), är ett helägt dotterbolag till Infor Holdings (Sweden) AB, orgnr: 556387-8148, vilket i sin tur är ett dotterbolag till Infor (UK) Holdings Ltd., orgnr: 5727250, baserat i Storbritannien .

Generell information angående verksamheten
Infor tillhandahåller programvaru- och servicelösningar till företag inom tillverknings-, och underhåll samt servicesektorn. Infor har över 68 000 kunder över hela världen. Infor solutions innefattar Enterprise Performance Management, Supply Chain Management, Enterprise Resource Planning, Customer Relationship Management, Manufacturing Resource Planning, Enterprise Asset Management och skräddarsydda program. Infor solutions hjälper kunder att förenkla effektiviseringsprocessen, minska kostnader och öka effektiviteten. Infor har kontor världen över och har sitt huvudkontor i New York, USA.

Översikt över resultat och ställning

(belopp i tkr)	2023-12-31	2022-12-31	2021-12-31	2020-12-31	2020-04-30
Nettoomsättning	1,563,847	1,433,248	1,391,648	839,419	1,426,724
Rörelseresultat	219,941	-123,692	-68,875	-158,951	-76,316
Resultat efter finansiella poster	269,473	-82,480	-43,120	-231,120	-97,283
Balansomslutning	1,249,331	4,454,332	4,373,369	4,445,042	4,706,434
Soliditet	57%	4%	6%	7%	12%
Medelantal anställda	499	513	507	485	490

Forskning och utveckling
Företaget gör stora investeringar i produktutveckling av mjukvaror. Vi anser att snabb utveckling av ny programvara, förbättring av befintlig programvara och förvärvandet av rättigheterna att sälja eller integrera kompletterande teknik och produkter med vårt programvarusortiment är avgörande för att behålla vår konkurrenskraft på marknaden. Marknaden för programvara för affärsapplikationer karakteriseras av snabb teknologisk förändring, kontinuerliga lanseringar av nya produkter, förändringar i kundefterfrågan och snabbt föränderliga branchstandarder. Vi är fast beslutna att fortsätta investera I FoU för att förbättra våra befintliga produkter, samt utveckla nya, innovativa applikationer.

Betydande händelser under räkenskapsåret
Det fanns inga betydande händelser under året.

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Intäkter
Bolagets intäkter för räkenskapsåret uppgick till 1 563 MSEK (1 433 MSEK).

Resultat
Bolagets rörelseresultat uppgick till 219,9 MSEK (rörelseförlust 123,7 MSEK). Vinst före skatt uppgick till 269,5 MSEK (förlust 82,5 MSEK).

Koncerninterna transaktioner
Bolagets försäljning till andra bolag i koncernen var 833 MSEK (764 MSEK). Bolagets inköp från andra koncernbolag uppgick till 596 MSEK (554 MSEK).

Förväntad framtida utveckling
Infor (Sweden) AB kommer att fortsätta att fokusera på kundernas behov och kommer också att fortsätta att göra riktade investeringar i våra system och andra initiativ för att säkerställa långsiktig framgång för Infor och dess kunder.

Väsentliga händelser efter räkenskaps årets slut
I april fick bolaget utdelning från sina dotterbolag på 623,7 MSEK och tecknade ett lån till moderbolaget Infor Holdings (Sweden) AB på 957,5 MSEK.

Upprättande av koncernredovisning
Infor Holdings (Sweden) AB är moderbolag till Infor (Sweden) AB. Koncernredovisning upprättas inte, i enlighet med Kap. 7 §2 Årsredovisningslagen (ÅRL). Konsolidering sker i Infor Foreign Investments, LLC. som utgör högsta allmänt tillgänglig koncernmässiga nivå.

Fortsatt drift
Styrelseledamöterna har övervägt koncernens strategi och baserat på svaren på deras förfrågningar har vid tidpunkten för godkännandet av de finansiella rapporterna fastställt att det finns rimliga förväntningar på att företaget har tillräckliga resurser för att fortsätta verka under överskådlig framtid. Styrelseledamöterna har fått ett garanti som bekräftar ekonomiskt stöd från Infor (US), Inc., vilket gör det möjligt för företaget att uppfylla sina skulder när de förfaller de närmaste 12 månaderna från dagen för undertecknandet av dessa finansiella rapporter. Av denna anledningen fortsätter styrelseledamöterna att anta fortlevnadsprincipen för redovisningen vid beredningen av finansiella uttalanden.

Infor (Sweden) ABs moderbolag har dessutom lämnat en garanti om att, vid eventuella behov, täcka alla koncernmässiga fordringar om motpart inte skulle vara solid vid förfallodag.

Förslag till vinstdisposition	RÅ 23-12-31 **Kr**
Till bolagsstämmans förfogande står enligt balansräkningen följande vinstmedel:	
Balanserad vinst	162,738,257
Årets resultat	522,667,146
Balanserad resultat	**685,405,403**
Styrelsens förslag om disposition av vinster	
I ny räkning överföres	685,405,403
Summa	**685,405,403**

För företagets resultat och finansiella ställning, hänvisas till resultat- och balansräkningen och kassflödesanalysen med tillhörande noter.

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Hållbarhetsrapport

Affärsmodell
Infor grundades 2002 som ett ERP Software-företag och har sedan dess upplevt en stark tillväxt både organiskt och genom förvärv av ett flertal mjukvaruföretag. Idag är Infor ett globalt företag som tillhandahåller mjukvaruprodukter, konsult- och underhållstjänster för alla delar av ett företag. Infor bygger kompletta industrisviter i molnet främst i SaaS-läge, implementerar effektivt teknik som prioriterar användarupplevelsen, utnyttjar datavetenskap och integreras enkelt i befintliga system.

Infor tillhandahåller för närvarande service åt mer än 60 000 organisationer i mer än 175 länder, antingen direkt eller genom sitt nätverk av distributörer och konsultpartners. Det sysselsätter mer än 17 500 anställda över hela världen.

Omfattningen av denna rapport är för Infors dotterbolag i Sverige, Infor (Sweden) AB. Omfattningen av Infor (Sweden) AB är:

- *Utveckling, försäljning och underhåll av mjukvarulösningar*

Infor utvecklar kompletta företagsprogramvarulösningar, byggda för molnet och integrerade med AI-teknik. Dessa lösningarna är specialiserade och har den funktionalitet som behövs för att möta behoven på Infors nyckelmarknader, inklusive industritillverkning, distribution, hälsovård, mat och dryck, fordon, flyg och försvar, gästfrihet och hög teknologi. Infors affärskritiska företagsapplikationer och tjänster är designade för att leverera hållbara, säkra och tid-till-värde operativa fördelar för kunden.

Vi lever i en snabbt föränderlig värld. Vår fortsatta framgång beror på stärkta medarbetare som tillämpar principerna mänskliga framsteg för att hjälpa människor att förbättra sina liv. Vårt tillvägagångssätt, Principle Based Management™, uppmuntrar och utrustar våra team att självförverkliga och utveckla sin potential genom att ständigt förbättra, lära sig och förnya sig.

Infors framgång bygger på tillämpningen av beprövade principer för mänskliga framsteg. Ju bättre har vi förstått och tillämpade dessa principer, såsom ömsesidig nytta, komparativ fördel och kreativ förstörelse, ju mer vi har vuxit i att hjälpa andra att lyckas. Principle Based Management™ är den affärsfilosofi vi tillämpar för att förnya, förbättra och förvandla oss själva och våra verksamheter för att skapa större värde. Vår framtida framgång beror på vår fortsatt förmåga att göra det.

Våra värderingar är härledda från principerna för mänskliga framsteg och som är avgörande för att skapa goda cirklar till ömsesidig nytta är integritet, förvaltning och efterlevnad, principiellt entreprenörskap, transformation, kunskap, Ödmjukhet, respekt och förverkligande.

Medarbetarkommunikation
Infor erbjuder en rad metoder för att engagera anställda och upprätthålla öppen kommunikation inklusive men inte begränsat till regelbundna nyhetsbrev för anställda, breda Infor-samtal som leds av Executive Team, Infor community-nyheter och periodisk HR nyhetsbrev.

Karriärutveckling
Vi strävar efter att se till att möjligheter att bidra är öppna för alla anställda inom vårt företag. Vårt företag har byggt en kultur som attraherar, utvecklar, behåller och främjar en mångsidig pipeline av talanger. Att ge konsekvent feedback och erkännande, Infor deltar i ett kontinuerligt prestationsengagemang med sina anställda. Detta underlättar tillväxt och utveckling inom medarbetarens roll. Dessutom har en karriärportal tagits fram som medarbetarna kan använda för att utveckla sin karriär inom gruppen.

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Arbetsledarnas roll är avgörande för att skapa en öppen, inkluderande och stärkande miljö där anställda kan tala fritt och öppet. Eftersom vissa egenskaper såsom arv (etnicitet, ras, nationalitet, språk), kön och andra kan spela en stor roll i en anställds liv, att uppmärksamma och diskutera dessa är en viktig aspekt av samtal mellan arbetsledare och medarbetare. Dessa diskussioner är kritiska eftersom handledare inte bara arbetar för att ta bort hinder, utan också för att stödja medarbetarnas utveckling. De gör det genom att utforma roller som passar individen, coachning och mentorskap för att hjälpa dem att trivas, söka och använda sina olika perspektiv, kunskaper och idéer och uppmuntra rollbyten (var som helst i företaget) som gör det möjligt för dem att mer fullt ut förverkliga sin potential.

Dessutom utökar vi kontinuerligt nya och annorlunda vägar för att anställa och behålla medarbetare som är motiverade att bidra. Vi väljer ut och stärker anställda, inklusive ledare, som har en mängd olika perspektiv, talanger, färdigheter, kunskaper, erfarenheter och bakgrunder. Denna mångfald gör att vi kan arbeta tillsammans för att identifiera möjligheter, lösa problem och skapa större värde för andra. Vi är fast beslutna att tillämpa dessa principer för att ständigt förbättras.

Inkludering och mångfald
På Infor tror vi på människor. Vi vet att de bästa idéerna kommer från diversifierade och inkluderande team, vilket ger oss kraft för att möta de förändrade behoven hos våra globala anställda, kunder och samhällen. Våra sociala prioriteringar, som kommuniceras i vårt Stewardship Framework, belyser vår djupa uppskattning för varje individs värdighet och respekt för deras rättigheter – såväl som vår bottom-up-strategi för att hjälpa människor att förbättra sina liv.

Grundläggande för våra värderingar är att behandla varje person med värdighet och respekt, uppmuntra och främja nätverkande, och sponsra aktiviteter som är inkluderande och fokuserar på gemensamma intressen. Vi hyllar varje individs unikhet. Egenskaper som arv, kön med flera informerar ofta en individs erfarenheter och perspektiv och kan hjälpa dem att skapa värde. Vi anser att ingen enskild egenskap bör användas för att definiera en annan person. Varje medarbetare är unik och har möjlighet att vara inkluderad och hitta arbete som stämmer överens med deras individuella begåvningar och passioner.

Diskriminering, trakasserier och lika möjligheter
På Infor tror vi på kraften i mångfald och är engagerade i att tillhandahålla en arbetsplats fri från olaglig diskriminering eller trakasserier. Som beskrivs i vår uppförandekod är Infor är dedikerad att tillhandahålla lika möjligheter inom alla aspekter av anställning och kommer inte att tolerera olaglig diskriminering av något slag. Exempel på beteende som inte tolereras inkluderar diskriminering på grund av ras, hudfärg, religion, tro, nationellt ursprung, födelseort, medborgarskap, härkomst, kön, transpersoners status, könsidentitet och könsuttryck, sexuell läggning, ålder, fysisk eller mental funktionshinder eller tillstånd, genetisk information, veteran- eller militärstatus, civilstånd, familje- och sjukledighetsstatus, graviditet, förlossning och relaterade tillstånd (inklusive, utan begränsning, amning eller behovet av att ta ut bröstmjölk för ett ammande barn) eller någon annan lagligt skyddad kategori. Dessutom är Infor engagerad i att tillhandahålla en arbetsmiljö fri från olagliga trakasserier.

Regler för arbetsplatsen och miljön
Infor har åtagit sig att bedriva alla affärsärenden lagligt och med integritet. Gruppen följer nationella bestämmelser för kontorsmiljöer enligt landskrav.

Innovation, förbättrad effektivitet och minimering av avfall är hörnstenarna i vårt förhållningssätt till affärer, vilket återspeglas i vårt Stewardship Framework. Infor är tjänsteleverantör som inte äger eller driver någon tillverkning/produktion/driftsanläggningar. Vi skapar branschspecifika lösningar som hjälper till att spåra och allokera arbetsbelastning, lager och resursanvändning för kunders effektiva planering, sekvensering eller energiförbrukning.

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På Infor hanterar vi våra affärs- och kundbehov med lämpliga rese- och kontorsresurser. Även om vår globala arbetsstyrka huvudsakligen är på distans, innehar vi fortfarande en del fysiska kontorsutrymmen över hela världen. För våra uthyrda kontorslokaler i delad flerhyreshus har vi möjlighet att maximera energieffektiviteten, vi installerar smart LED-belysning och temperatursystem baserade på IoT-teknik. Dessa smarta enheter ansluter till rörelsedetekteringssensorer till släck automatiskt lamporna och justera temperaturen efter behov för att maximera effektiviteten och minimera avfallet. Vi leverera vår mjukvara och våra lösningar till våra kunder digitalt via Amazon Web Services (AWS) molnplattform eliminerar behovet av fysiska magnetiska medier. Som delad användare av serverutrymme med flera hyresgäster har Infor även smart teknik på plats för att begränsa vår användning på servrarna under driftstopp.

Etik
Infor har åtagit sig att bedriva alla affärsärenden lagligt och med integritet. En av våra kärnvärden är inte bara att sträva för efterlevnad av alla lagar och förordningar, men också för att behandla människor med ärlighet, värdighet och respekt. Vi anställer folk som delar våra värderingar och övertygelser och som är helt engagerade i denna princip. Infors efterlevnad och etik förväntningarna anges i vår uppförandekod och gäller alla tjänstemän, styrelseledamöter och anställda. Vi litar på vår leverantörer som delar våra värderingar och följer alla lagar hela tiden. Vi förväntar oss att våra affärspartners behandlar människor med värdighet och respekt och att inte vara delaktiga i handlingar kopplade till tvångsarbete, även om det inte är olagligt på deras platser.

Förväntningen för varje medarbetare och ledare på Infor, chefer och ledning inkluderade, är att omfamna och demonstrera vårt företags kultur, som förkroppsligas för individer av våra värderingar, etik- och uppförandekod och Stewardship Framework. Dessutom är alla ledare ansvariga för att göra affärer i enlighet med vår kultur, som anges i Infor Code of Ethics & Conduct.

I samhället
Med vårt samhällsengagemang och filantropiska strävan försöker vi göra samhället bättre genom ömsesidig nytta som ger människor möjlighet att blomstra. Genom en mängd program och initiativ arbetar vi för att hjälpa människor upptäcka, utveckla och släppa lös sin verkliga potential samtidigt som de tar bort hinder för möjligheter i deras liv och i vårt samhällen. Genom att investera där vi verkar kan vi skapa starkare gemenskaper och förändra liv till det bättre.

Infor strävar efter att ge tillbaka till de lokala samhällen där våra anställda bor och arbetar. Vi stödjer en mängd olika viktiga ändamål både ekonomiskt och genom våra anställdas frivilliga insatser. Infor sponsrar ett antal medborgerliga och välgörenhetsaktiviteter, men Infor-representanter uppmuntras också att delta i medborgerliga, välgörande och politiska aktiviteter aktiviteter som de själva väljer, så länge som deras deltagande inte inkräktar på den tid och uppmärksamhet som krävs för sina arbetsuppgifter på Infor.

Infor uppmuntrar STEM-kunskaper hos arbetskraften och ökar mångfalden i den tekniska industrin genom att samarbeta med utbildning institutioner för att hjälpa studenter och yrkesverksamma att utveckla färdigheter med hjälp av vår innovativa programvara och lärplattformar, och genom praktiska praktikplatser.

Informationssäkerhet och integritet
Avsnitt 3 (Teknik, information, säkerhet och integritet) i Infors uppförandekod kommunicerar hur man skyddar integritet och att säkra informationen från Infor-representanter, kunder och partners är ett delat ansvar. Genom att göra så, förväntas anställda hantera tillgångar med integritet och undvika missbruk, bedrägeri, stöld, förskingring eller annat olämpliga eller olagliga sätt att avleda företagstillgångar.

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Resultaträkning

Belopp i KSEK	*Not*	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Nettoomsättning	2	1,563,847	1,433,248
		1,563,847	1,433,248
Rörelsens kostnader			
Konsultkostnader		-76,162	-84,369
Personalkostnader	3	-629,069	-611,554
Övriga externa kostnader		-629,384	-592,943
Avskrivningar av materiella och immateriella anläggningstillgångar	4,9,10,11,12	-9,291	-268,073
Rörelseresultat		219,941	-123,691
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	126,411	182,238
Räntekostnader och liknande resultatposter	7	-76,879	-141,109
Övriga finansiella intäkter		-	82
Resultat efter finansiella poster		269,473	-82,480
Skatt på årets resultat	8	253,194	-
Årets resultat		522,667	-82,480

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Balansräkning

Belopp i KSEK	*Not*	*2023-12-31*	*2022-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	9	-	-
Andra immateriella tillgångar	10	-	-
		-	-
Materiella anläggningstillgångar			
Byggnadsinventarier	11	3,349	3,617
Inventarier	12	24,610	27,438
		27,959	31,055
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	247,517	247,517
Fordringar hos koncernföretag	14	-	2,498,079
Uppskjuten skattefordran	8	254,804	-
		502,321	2,745,596
Summa anläggningstillgångar		530,280	2,776,651
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		140,943	121,810
Fordringar hos koncernföretag	14	124,977	140,065
Övriga fordringar		61,081	41,190
Förutbetalda kostnader och upplupna intäkter	15	37,325	30,992
		364,326	334,057
Kassa och bank		354,725	1,343,624
Summa omsättningstillgångar		719,051	1,677,681
SUMMA TILLGÅNGAR		1,249,331	4,454,332

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Balansräkning forts

Belopp i KSEK	*Not*	*2023-12-31*	*2022-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (103.000 aktier med kvotvärde 100kr)		10,300	10,300
Reservfond		12,256	12,256
		22,556	22,556
Fritt eget kapital			
Balanserad vinst		162,738	245,218
Årets resultat		522,667	-82,480
		685,405	162,738
Summa eget kapital		707,961	185,294
Långfristiga skulder			
Avsättningar	16	562	770
Summa Långfristiga skulder		562	770
Kortfristiga skulder			
Leverantörsskulder		11,395	23,177
Skatteskulder	8	649	2,756
Skulder till koncernföretag	14	35,795	3,810,076
Övriga skulder		16,301	12,575
Upplupna kostnader och förutbetalda intäkter	17	476,668	419,684
Summa kortfristiga skulder		540,808	4,268,268
SUMMA EGET KAPITAL OCH SKULDER		1,249,331	4,454,332

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Eget kapital

	Aktie-kapital	*Resev-fond*	*Balanserad vinst*	*Årets Resultat*	*Total*
Ingående balans 01/01/23	10,300	12,256	245,218	-82,480	185,294
Disposition föregående års resultat	-	-	-82,480	82,480	-
Skatt hänförlig till koncernbidrag	-	-		-	-
Årets resultat	-	-	-	522,667	522,667
Utgående balans 31/12/23	**10,300**	**12,256**	**162,738**	**522,667**	**707,961**

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Kassaflödesanalys

Belopp i KSEK		*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Den löpande verksamheten			
Rörelseresultat		219,941	-123,691
Erhållen ränta		171,233	238,436
Erlagd ränta		-781,421	-5,155
Justering för poster som inte ingår i kassaflödet			
- Avskrivning	4	9,291	268,073
- Övrig		-76,862	-3,025
Kassflöde från den löpande verksamheten före förändringar i rörelsekapital		-457,818	374,638
Förändring av rörelsekapital			
Minskning av rörelsefordringar		-30,268	-133,637
Minskning av rörelseskulder		-2,920,644	-3,365
Kassaflöde från den löpande verksamheten		-3,408,730	237,636
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar	11, 12	-6,232	-15,196
Ökning långfristig fordran		2,425,941	745,188
Intäkter från försäljning av materiella anläggningstillgångar		122	185
Kassaflöde från investeringsverksamheten		2,419,831	730,177
Årets kassaflöde		-988,899	967,813
Likvida medel vid årets början		1,343,624	375,811
Likvida medel vid årets slut		354,725	1,343,624

Balansen per bokslutsdagen består helt av bankmedel som är tillgängligt för omedelbar användning.

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Not 1 Allmänna redovisningsprinciper

Denna årsredovisning har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Företaget har valt att värdera finansiella instrument i enlighet med K3:s kapitel 11.

Om inget annat anges, är principerna oförändrade jämfört med föregående år.

Andelar i koncernföretag
Investeringar redovisas i balansräkningen på historisk anskaffningskostnad minus nedskrivningar.
Företagsledningen utvärderar varje år om det finns indikation på ett nedskrivningsbehov. Om det finns, utvärderar företaget investeringens redovisade värde. Om det redovisade värdet överstiger återvinningsvärdet, kommer det nedskrivna beloppet kostnadsföras i resultaträkningen.

Intäkter
Intäkterna består av: a) intäkter från andra koncernbolag, och b) licens, support och tjänsteintäkter direkt från kunderna.

Tjänsteuppdrag till fast pris redovisas i enlighet med inkomstskattelagens bestämmelser. Inkomster och utgifter från uppdrag till fast pris redovisas under uppdragets löptid som pågående arbeten i balansräkningen och resultatredovisas först då uppdraget slutförts.

Fordringar
Fordringas upptoges till det belopp som beräknas erhållas.
Fordringar och skulder i utländsk valuta värderas till balansdagens kurs.

Inkomstskatter
Redovisade inkomstskatter innefattar skatt som ska betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt samt förändringar i uppskjuten skatt.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Leasing
Leasing klassificeras i årsredovisningen som operationell leasing. Operationell leasing innebär att någon tillgångs- och motsvarande skuldpost inte redovisas i balansräkningen. Leasingkostnader enligt operationella leasingavtal kostnadsförs linjärt över leasingperioden.

Anläggningstillgångar
Anläggningstillgångar redovisas efter avdrag för ackumulerade avskrivningar enligt plan. Dessa är baserat på historiska anskaffningsvärden av tillgångarna och deras beräknade nyttjandeperiod. Företagsledningen utvärderar varje år om det finns indikation på ett nedskrivningsbehov. Om det finns, utvärderar företaget tillgångens redovisade värde. När det redovisade värdet överstiger återvinningsvärdet, kommet det nedskrivna beloppet kostnadsföras i resultaträkningen.

Följande avskrivningstider tillämpas:

Immateriella anläggningstillgångar - goodwill, immateriella rättigheter och kundrelationer	5 år
Materiella anläggningstillgångar - inventarier	3 år

Goodwill, immateriella rättigheter och kundrelationer balanseras och skrivs av linjärt över den beräknade nyttjandeperioden av 5 år då tillgången förväntas nyttjas.

Kassaflödesanalys
Kassaflödesanalys upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- och utbetalningar.

Uppskattningar och bedömningar
Bolaget känner inte till några bedömningar eller väsentliga antaganden som ligger utanför sedvanliga bedömningar och antaganden i branschen.

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Not 2 Intäkter	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Licenser	217,555	177,961
Underhåll	224,090	225,404
Tjänster	288,170	265,394
Koncerninterna tjänster	832,719	764,489
Övriga	1,313	-
	1,563,847	**1,433,248**

Övriga rörelseintäkter avser indrivning av advokatarvoden till följd av ett domstolsärende som avgjorts till förmån för företag

Not 3 Anställda och personalkostnader	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Lön och ersättning	*404,569*	*393,694*
Sociala kostnader	*132,211*	*132,740*
Pensionskostnad	*60,409*	*59,138*
Övriga personalkostnader	*31,880*	*25,982*
Löner, andra ersättningar och sociala kostnader	**629,069**	**611,554**
Medelantalet anställda	499	513
Man/kvinna %	*67% / 33%*	*69% / 31%*

Not 4 Avskrivningar av materiella och immateriella anläggningstillgångar

Avskrivningar enligt plan fördelade per tillgång	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Goodwill	-	6,032
Immateriella rättigheter och kundrelationer	-	254,248
Inventarier	9,291	7,793
	9,291	**268,073**

Not 5 Operationella leasingavtal

Framtida minimileaseavgifter som ska erläggas avseende icke uppsägningsbara leasingavtal:	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Förfaller till betalning inom ett år	238	802
Förfaller till betalning senare än ett men inom 5 år	29,961	40,777
Förfaller till betalning senare än fem år	43,987	51,226
	74,186	**92,805**
Under perioden kostnadsförda leasingavgifter	**22,991**	**23,428**

Not 6 Övriga ränteintäkter och liknande resultatposter	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Ränteintäkter, koncernföretag	79,604	135,905
Ränteintäkter, övriga	30,972	224
Valutakursvinster	15,835	46,109
	126,411	**182,238**

Not 7 Räntekostnader och liknande resultatposter	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Räntekostnader, koncernföretag	76,878	135,955
Övriga räntekostnader	1	5,154
	76,879	**141,109**

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Not 8 Skatt	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Skatteavstämning		
Resultat före skatt	269,473	-82,480
Skatt beräknad enligt gällande skattesats 20.6% (2020-12-31: 21.4%	55,511	-16,991
Skatteeffekt av ej avdragsgilla kostnader	-53,901	16,991
Avskrivning utöver plan föregående år	-	-
Skatt på årets resultat	1,610	-
Omvärdering skattefordran	-254,804	-
Redovisad (inkomst)/skattekostnad	**-253,194**	-
Aktuell skattetillgång/skatteskulder		
Fordran/(skulder) för inbetald preliminärskatt	-649	-2,756
	-649	**-2,756**
Redovisade uppskjutna skattefordringar		
Temporära skillnader avseende materiella anläggningstillgångar	254,399	-
Temporära skillnader avseende kortfristiga skulder	405	-
	254,804	-
Ej redovisade uppskjutna skattefordringar		
Temporära skillnader avseende materiella anläggningstillgångar		307,853
Temporära skillnader avseende kortfristiga skulder	-	1,188
		309,041

Not 9 Goodwill	*2023-12-31*	*2022-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	32,901	32,901
Utrangeringar	-	-
	32,901	32,901
Ackumulerade avskrivningar enligt plan		
Vid årets början	-32,901	-26,869
Utrangeringar	-	-
Årets avskrivning	-	-6,032
	-32,901	-32,901
Planenligt restvärde Goodwill vid årets slut	-	-

Not 10 Andra immateriella tillgångar	*2023-12-31*	*2022-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	2,179,135	2,179,135
Nyanskaffningar	-	-
Utrangeringar	-	-
	2,179,135	2,179,135
Ackumulerade avskrivningar enligt plan		
Vid årets början	-2,179,135	-1,924,887
Utrangeringar	-	-
Årets avskrivning enligt plan	-	-254,248
	-2,179,135	-2,179,135
Planenligt restvärde immateriall tillgångar vid årets slut	-	-

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Not 11 Byggnadsinventarier

	2023-12-31	2022-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	5,650	5,406
Nyanskaffningar	682	1,351
Utrangeringar	-173	-1,107
Justeringar	-	-
	6,159	5,650
Ackumulerade avskrivningar enligt plan		
Vid årets början	-2,033	-2,261
Utrangeringar	173	1,066
Årets avskrivning enligt plan	-950	-838
Justeringar	-	-
	-2,810	-2,033
Planenligt restvärde byggnadsinventarier vid årets slut	**3,349**	**3,617**

Not 12 Inventarier

	2023-12-31	2022-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	48,866	37,161
Utrangeringar	-3,724	-2,140
Nyanskaffningar	5,550	13,845
	50,692	48,866
Ackumulerade avskrivningar enligt plan		
Vid årets början	-21,428	-16,570
Utrangeringar	3,687	2,097
Årets avskrivning enligt plan	-8,341	-6,955
	-26,082	-21,428
Planenligt restvärde vid årets slut	**24,610**	**27,438**

Not 13 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	247,517	247,517
Bokfört värde vid årets slut	**247,517**	**247,517**

Specifikation av moderbolagets innehav av aktier och andelar i koncernföretag

Dotterföretag / Säte	Ägd *Andel*	*Antal andelar 2023-12-31*	*Bokfört värde 2023-12-31*	*Antal andelar 2022-12-31*	*Bokfört värde 2022-12-31*
Infor Danmark A/S, Soborg, Danmark, org nr 1866039	43%	4,730	1,947	4,730	1,947
Infor (Norge) A/S, Lysaker, Norge, org nr 931764616	100%	1,284,071	234,711	1,284,071	234,711
Infor Global Solutions Oy, Espoo, Finland, org nr FI104	100%	1,000	6,859	1,000	6,859
Infor (Lancashire) Ltd, Storbritannien, org nr 2289728	100%	68,987	4,000	68,987	4,000
Totalt		**1,358,788**	**247,517**	**1,358,788**	**247,517**

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Not 14 Fordringar på och Skulder till andra koncernföretag

	Fordringar		Skulder	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Aktuella saldon med koncernföretag	124,977	140,065	35,795	3,810,076
Långsiktiga saldon med koncernföretag	0	2,498,079	0	0
	124,977	**2,638,144**	**35,795**	**3,810,076**

Not 15 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda kostnader	37,325	30,992
	37,325	**30,992**

Not 16 Avsättningar

	2023-12-31	2022-12-31
Avsättning för Lokaler	562	770
	562	**770**

Avsättning för Lokaler
Avsättningarna för lokaler avser återställningskostnader på fem fastigheter. Det har beräknats med hjälp av en uppskattad kostnaden per kvadratfot. Avsättningen kommer att användas att uppfylla förpliktelserna före leasingens utgångsdatum.

Not 17 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Semesterlöner	83,981	80,574
Upplupna sociala avgifter	27,292	23,914
Upplupna avgångsvederlag	1,403	4,995
Förutbetalda intäkter	305,051	266,098
Övriga poster	58,941	44,103
	476,668	**419,684**

Not 18 Ställda säkerheter och ansvarsförbindelser
Det finns inga ställda säkerheter eller ansvarsförbindelser på balansdagen.

Not 19 Ersättning till revisorer	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
Revisionsuppdrag	**651**	**411**

Väsentliga händelser efter räkenskapsårets slut
Under det kommande räkenskapsåret och framöver förväntas inga väsentliga förändringar i företagets verksamhet. I april fick bolaget utdelning från sina dotterbolag på 623,7 MSEK och tecknade ett lån till moderbolaget Infor Holdings (Sweden) AB på 957,5 MSEK.

Infor (Sweden) AB
Org nr 556224-1348

Stockholm den 6 juni 2024

Ilja Giani
Ordförande

20240625209

Infor (Sweden) AB
Org nr 556224-1348

20240625210

Stockholm den 6 juni 2024

Marcel Gijtenbeek
Styrelseledamot

Infor (Sweden) AB
Org nr 556224-1348

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Stockholm den 6 juni 2024

Andre P Hylton
Styrelseledamot

Infor (Sweden) AB
Org nr 556224-1348

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Stockholm den 6 juni 2024

Desiré Åkerdahl
Styrelseledamot

Vår revisionsberättelse har lämnats den 6 juni 2024
Grant Thornton Sweden AB

Linda Karlsson
Auktoriserad revisor

20240625213

Revisionsberättelse

Till bolagsstämman i Infor (Sweden) AB

Org.nr. 556224 - 1348

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Infor (Sweden) AB för år 2023 med undantag för hållbarhetsrapporten på sidorna 5 - 7.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Infor (Sweden) ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 5 - 7.Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Infor (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 5 - 7. Det är styrelsen som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden.

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Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Infor (Sweden) AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Infor (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 5 - 7 och för att den är upprättad i enlighet med årsredovisningslagen.

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Vår granskning har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande. En hållbarhetsrapport har upprättats.

Stockholm den 6 juni 2024,
Grant Thornton Sweden AB

Linda Karlsson
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:

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Infor Foreign Investments, LLC

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2023
With Independent Auditor's Report Therein

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Audited Consolidated Financial Statements for Infor Foreign Investments, LLC as of and for the year ended December 31, 2023.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Managers
Infor Foreign Investments, LLC

Opinion
We have audited the consolidated financial statements of Infor Foreign Investments, LLC and subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2023, and the related consolidated statement of operations, comprehensive income (loss), changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Atlanta, Georgia
April 25, 2024

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INFOR FOREIGN INVESTMENTS, LLC
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2023
(in millions)

	2023
Assets	
Current assets:	
Cash and cash equivalents	$ 248.1
Accounts receivable, net	234.6
Prepaid expenses	62.8
Income tax receivable	7.6
Other current assets	840.0
Total current assets	1,393.1
Property and equipment, net	37.0
Operating lease right-of-use assets	56.8
Intangible assets, net	1,526.9
Goodwill	3,907.3
Deferred tax assets	30.7
Other assets	306.2
Total assets	**$ 7,258.0**
Liabilities and members' equity	
Current liabilities:	
Accounts payable	$ 19.5
Income tax payable	48.5
Accrued expenses	249.2
Deferred revenue	497.8
Operating lease liabilities	20.8
Total current liabilities	835.8
Operating lease liabilities, noncurrent	38.1
Deferred tax liabilities	282.5
Other long-term liabilities	96.1
Total liabilities	1,252.5
Members' equity:	
Paid-in capital	5,838.6
Accumulated other comprehensive income	18.6
Retained earnings	141.1
Total Infor Foreign Investments, LLC members' equity	5,998.3
Noncontrolling interests	7.2
Total members' equity	6,005.5
Total liabilities and members' equity	$ 7,258.0

See accompanying Notes to Consolidated Financial Statements

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INFOR FOREIGN INVESTMENTS, LLC
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2023
(in millions)

	2023
Revenues	
SaaS subscriptions	$ 365.7
Software license fees	78.1
Software subscriptions and license fees	443.8
Product updates and support fees	477.0
Software revenues	920.8
Consulting services and other fees	670.0
Total revenues	**1,590.8**
Operating expenses	
Cost of SaaS subscriptions (1)	121.7
Cost of software license fees (1)	4.6
Cost of product updates and support fees (1)	87.4
Cost of consulting services and other fees (1)	531.5
Sales and marketing	217.1
Research and development	184.0
General and administrative	86.0
Amortization of intangible assets and depreciation	224.7
Restructuring and related charges, net	14.4
Acquisition-related and other costs	0.6
Total operating expenses	**1,472.0**
Income from operations	**118.8**
Other (income) expense, net:	
Interest (income) expense, net	(66.4)
Other (income) expense, net	2.9
Total other (income) expense, net	(63.5)
Income before income tax	182.3
Income tax provision	42.3
Net income	**140.0**
Net income attributable to noncontrolling interests	1.4
Net income attributable to Infor Foreign Investments, LLC	$ **138.6**

(1) Excludes amortization of intangible assets and depreciation which are separately stated below

See accompanying Notes to Consolidated Financial Statements

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INFOR FOREIGN INVESTMENTS, LLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
YEAR ENDED DECEMBER 31, 2023
(in millions)

	2023
Net income	**$ 140.0**
Other comprehensive income (loss):	
Unrealized gain on foreign currency translation	153.4
Change in defined benefit plan funding status, net of tax benefit of $0.6 million	(0.7)
Total other comprehensive income (loss)	152.7
Comprehensive income	**292.7**
Comprehensive income attributable to noncontrolling interests	2.5
Comprehensive income attributable to Infor Foreign Investments, LLC	**$ 290.2**

See accompanying Notes to Consolidated Financial Statements

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INFOR FOREIGN INVESTMENTS, LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2023
(in millions)

	Infor Foreign Investments, LLC Members' Equity					
	Paid-In Capital	Accumulated Other Comprehensive Income (loss)	Retained Earnings	Total Infor Foreign Investments, LLC Members' Equity	Noncontrolling Interests	Total Members' Equity
Balance, December 31, 2022	$ 6,135.8	$ (133.0)	$ 2.5	$ 6,005.3	$ 6.2	$ 6,011.5
Unrealized gain on foreign currency translation	-	152.3	-	152.3	1.1	153.4
Defined benefit plan funding status, net of tax	-	(0.7)	-	(0.7)	-	(0.7)
Dividend paid/accrued	-	-	-	-	(1.5)	(1.5)
Equity distributions	(297.2)	-	-	(297.2)	-	(297.2)
Net income	-	-	138.6	138.6	1.4	140.0
Balance, December 31, 2023	$ 5,838.6	$ 18.6	$ 141.1	$ 5,998.3	$ 7.2	$ 6,005.5

See accompanying Notes to Consolidated Financial Statements

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INFOR FOREIGN INVESTMENTS, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023
(in millions)

	2023
Cash flows from operating activities	
Net income	$ 140.0
Adjustments to reconcile net income to net cash provided by operating activities:	
Amortization of intangible assets and depreciation	224.7
Provision for credit losses, billing adjustments and sales allowances	6.6
Deferred income taxes	(25.8)
Non-cash loss on foreign currency	35.2
Changes in operating assets and liabilities:	
Prepaid expenses and other assets	(79.9)
Accounts receivable	(47.1)
Income tax receivable/payable, net	10.4
Deferred revenue	48.2
Accounts payable, accrued expenses and other liabilities	(23.2)
Net cash provided by operating activities	**289.1**
Cash flows from investing activities	
Issuance of affiliate notes receivable, net	(129.3)
Proceeds from affiliate notes receivable	98.5
Purchases of property, equipment and software	(11.2)
Net cash used in investing activities	**(42.0)**
Cash flows from financing activities	
Equity distributions	(297.2)
Payments on affiliate notes payable, net	(14.6)
Payments on finance leases and other obligations	(3.8)
Other	(1.4)
Net cash used in financing activities	**(317.0)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(14.4)**
Net decrease in cash, cash equivalents and restricted cash	(84.3)
Cash, cash equivalents and restricted cash at the beginning of the period	333.0
Cash, cash equivalents and restricted cash at the end of the period	$ **248.7**
Supplemental disclosure of cash flow information	
Cash paid for income taxes	$ 59.0
Supplemental disclosure of non-cash investing and financing activities	
Purchases of PP&E included in accounts payable, accrued expenses and other liabilities	$ (0.6)

See accompanying Notes to Consolidated Financial Statements

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1. Nature of Business and Basis of Presentation

Description of Business

Infor Foreign Investments, LLC (Infor Foreign Investments) is a domestic limited liability company formed in the State of Delaware. Infor Foreign Investments is an indirect, wholly-owned subsidiary of Infor, LLC (Infor), formerly Infor, Inc. Infor is privately held by Koch Industries, Inc. (KII). Infor Foreign Investments is the parent company of the majority of the non-U.S. subsidiaries of Infor. Unless otherwise indicated or the context requires otherwise, hereafter any reference to *Infor Foreign Investments, we, our, us* or *the Company* refers to Infor Foreign Investments, and its consolidated subsidiaries.

Infor is a global leader in business cloud software specialized by industry. Infor develops complete solutions for focus industries, including industrial manufacturing, distribution, healthcare, food & beverage, automotive, aerospace & defense, high tech, and fashion/retail. Infor's mission-critical enterprise applications and services are designed to deliver sustainable operational advantages with security and faster time-to-value. Infor's solutions are developed for Fortune 500 enterprises and small and medium-sized businesses (SMBs) looking for deep industry expertise to help overcome market disruptions and achieve their business goals. Infor serves a diverse and sophisticated global customer base across four major geographic regions - the Americas, Europe, Middle East and Africa, and Asia Pacific.

We generate revenue primarily from providing access to our software products through Software-as-a-Service (SaaS) subscription offerings, the sale of perpetual or term software licenses granting customers use of our software products, providing on-going product updates and support services for our customers through our subscription-based annual maintenance and support programs, and providing consulting services which help our customers implement and use our applications more effectively.

Basis of Presentation

The accompanying Consolidated Financial Statements of Infor Foreign Investments have been prepared in accordance with generally accepted accounting principles in the U.S. (U.S. GAAP) as set forth in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Our Consolidated Financial Statements include the accounts of Infor Foreign Investments and its wholly-owned and majority-owned subsidiaries. For controlled subsidiaries in which ownership is less than 100%, the outside investors' interests are reported as a noncontrolling interest. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates and Assumptions

The preparation of our Consolidated Financial Statements in accordance with U.S. GAAP requires us to make certain estimates and assumptions relating to the reporting of assets and liabilities as well as the reported amounts of our revenues and expenses during the periods presented. Actual results could differ from those estimates.

Risks and Uncertainties

As a result of conducting business in a global economy, the Company continues to experience various economic impacts which may impact the Company's operational and financial performance. Management will continue to monitor developments to assess potential future impacts that may arise.

The Company is primarily self-insured to insure against catastrophic loss and to self-insure for amounts that are not covered by its insurance policies.

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2. Summary of Significant Accounting Policies

Adoption of New Accounting Pronouncements

In September 2022, the FASB issued Accounting Standards Update (ASU) 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50)*. This standard requires disclosure of the key terms of outstanding supplier finance programs and a roll-forward of the related obligations. The new standard does not affect the recognition, measurement, or financial statement presentation of supplier finance program obligations. The Company adopted ASU 2022-04 on January 1, 2023, on a retrospective basis. The adoption did not have a material impact on the Company's Consolidated Financial Statements and related disclosures.

Recent Accounting Pronouncements—Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This standard was issued to enhance the transparency and decision usefulness of income tax disclosures. The standard becomes effective January 1, 2026, and early adoption is permitted. The Company is currently evaluating the impact of adopting this standard.

In March 2023, the FASB issued ASU 2023-01, *Leases (Topic 842): Common Control Arrangements*. This standard introduced two issues: terms and conditions to be considered with leases between related parties under common control and accounting for leasehold improvements. The standard requires that leasehold improvements associated with common control leases be amortized by the lessee over the useful life of the leasehold improvements to the common control group. Additionally, the standard requires that these leasehold improvements are accounted for as a transfer between entities under common control through an adjustment to equity if, and when, the lessee no longer controls the use of the underlying asset. The standard becomes effective January 1, 2024. The Company is currently evaluating the impact of adopting this standard.

Revenue Recognition

We apply the provisions of ASC 606, *Revenue from Contracts with Customers*, to determine the measurement of revenue and the timing of when it is recognized. Under ASC 606, revenue is measured as the amount of consideration we expect to be entitled to, in exchange for transferring products or providing services to our customers, and is recognized when performance obligations under the terms of contracts with our customers are satisfied. ASC 606 prescribes a five-step model for recognizing revenue from contracts with customers: 1) identify contract(s) with the customer; 2) identify the separate performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to the separate performance obligations in the contract; and 5) recognize revenue when (or as) each performance obligation is satisfied.

We account for contracts with our customers when both parties have approved the contract and are committed to perform their respective obligations, each party's rights regarding products or services to be transferred are identified, payment terms are identified, the contract has commercial substance and collection of the consideration is probable. We utilize written contracts as the means to establish the terms and conditions by which our products, product updates and support and/or consulting services are sold to our customers.

Performance obligations are promises in a contract to transfer distinct products or services to our customers and are the unit of account under ASC 606. A contract's transaction price is allocated to each distinct performance obligation and revenue is recognized when or as the performance obligation is satisfied. A product or service is a distinct performance obligation if our customer can both benefit from the product or service either on its own or together with other resources that are readily available to the customer and it is separately identifiable from other items within the context of the contract. Performance obligations are satisfied by transferring control of the product or service to our customers. Control of the product or service is transferred either at a point in time or over time depending on the performance obligation.

Our revenues are generated primarily by providing access to our SaaS subscriptions, licensing our software, providing product updates and support related to our licensed products, and providing consulting services to our customers. Generally, revenues from SaaS subscriptions and product updates and support are recognized ratably over time; revenue from

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software license sales is recognized upon delivery; and revenues from consulting services are recognized as performed. Revenue is recorded net of applicable taxes. Our specific revenue recognition policies are as follows:

SaaS Subscriptions

Our SaaS subscriptions revenues are primarily from granting customers the right to access software products through our cloud-based SaaS subscription offerings. Under a SaaS subscription agreement, our customer receives a right to access the software for a specified period of time in an environment hosted, supported, and maintained by Infor. SaaS subscription services are a single performance obligation satisfied over time, and associated revenue is generally recognized ratably over the contract term once the software is made available to the customer. Our SaaS subscription offerings are typically sold with one to five-year subscription terms, generally invoiced in advance of each annual subscription period, and are non-cancelable during the committed subscription term.

Consulting services sold in conjunction with SaaS offerings such as implementation, configuration, training, and data conversion services are considered separate performance obligations. Consequently, they are recognized separately from the SaaS subscription agreement, and applicable revenue is typically recognized as the services are delivered. See *Contracts with Multiple Performance Obligations* below.

Software License Fees

Our software license fees revenues are primarily from sales of perpetual software licenses, granting customers the license right to use our software products, with no expiration date. Perpetual software licenses are satisfied at a point in time, and associated revenue is recognized upon transfer of control of the software (i.e., when the customer can access, use, and benefit from the software license).

Certain of our software products are offered as term-based license contracts, under which we grant customers the license right to use the software for a specified period. Term software licenses are satisfied at a point in time and associated revenue is recognized upon the later of 1) delivery of the software, or 2) the beginning of the period in which the customer has received the license right to use the software.

For customer contracts that include software license fees, implementation and/or other consulting services, the portion of the transaction price allocated to software licenses is generally recognized when delivered. The implementation and consulting services are typically distinct performance obligations and qualify for separate recognition. The portion of the transaction price allocated to implementation and other consulting services is generally recognized as such services are performed. See *Contracts with Multiple Performance Obligations* below.

Product Updates and Support Fees

Our product updates and support services entitle our customers to receive, for an agreed upon period, unspecified product upgrades (when and if available), release updates, regulatory updates and patches, as well as support services including access to technical information and technical support staff. These post contract support (PCS) services are stand-ready performance obligations that are satisfied over time, and considered a series of distinct services that are substantially the same with the same duration and measure of progress. Revenues for PCS services are recognized on a straight-line basis over the term of the service period. The term of our product updates and support services agreements is typically 12 months. Agreements are typically invoiced annually in advance of the service period.

Consulting Services and Other Fees

We also provide consulting services, including systems implementation and integration services, consulting, training, and application managed services. Our consulting services are contracted for in conjunction with our SaaS subscription offerings or the licensing of our software products and/or on a standalone basis. Most of our services are sold under specific software services agreement terms, are priced separately from other promises, and meet the criteria for being considered separate performance obligations as they do not significantly customize or modify the software, are generally not essential to the functionality of our software products, and are also available from third-party vendors and systems integrators.

The majority of our consulting services agreements are provided under time and materials contracts, and the performance obligations are satisfied, and related revenues are recognized over time as the services are provided.

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Our fixed price service contracts typically qualify as performance obligations that are satisfied over time and therefore are recognized on a proportional performance basis. For these fixed price projects, progress is measured based on labor hours performed to date relative to the total expected labor hours to complete the project. When it cannot be demonstrated that services meet the criteria for recognition over time, revenue from fixed price engagements is recognized only at points in time when the customer obtains control of promised products.

Consulting services and other fees also include hosting services. Customers who elect to host their software licenses by Infor have the contractual right to take possession of the software at any time during the hosted period. The customer has the right to choose not to renew hosting services upon its expiration and can deploy the software internally or contract with another party unrelated to Infor to host the software. The software provides standalone usage and functionality and, therefore, is not dependent upon the hosting service. Therefore, customers can self-host and any penalties to do so are insignificant. Accordingly, fees allocated to the hosting performance obligation are recognized once the service begins, separate from software licenses, and then ratably over the term of the hosting service.

Consulting services and other fees also include education services. Revenues related to these services are recognized when the services are provided or when the fees are received.

In addition to the above, consulting services and other fees include fees received for providing services to affiliates of our parent company, Infor. See Note 13, *Related Party Transactions*, for additional information.

Software development services: The Company provides software development services across Infor including coding, quality control, integration, and testing. Software development services fees are recognized over time as the services are provided.

Center of excellence (CoE) services: The Company's CoE is a central development resources group which provides a significant portion of Infor's global consulting services hours across all regions. CoE services include IT services such as custom development, application management services, implementation, and training, among others. CoE services fees are recognized over time as the services are provided.

Shared services: The Company provides shared services across Infor including general accounting, IT services related to systems and servers, global marketing services, among others. Shared services fees are recognized over time as the services are provided.

Contracts with Multiple Performance Obligations

We also enter into contracts that may include a combination of our various products and services offerings including SaaS subscriptions, software licenses, product updates and support, consulting services, and hosting services. For contracts with multiple performance obligations, we account for individual performance obligations separately if they are distinct. Significant judgment may be required to identify distinct obligations within a contract. The total transaction price is allocated to the individual performance obligations based on the ratio of the relative established standalone selling prices (SSP), or our best estimate of SSP, of each distinct product or service in the contract. Revenue is then recognized for each distinct performance obligation as described in the specific revenue recognition policies above.

Contract Modifications

Contract modifications may create new, or change existing, enforceable rights and obligations of the parties to the contract. We generally modify an existing contract using a new order form, an addendum, a signed service change order, or new services work orders. A contract modification is accounted for as a new contract if it reflects an increase in scope that is regarded as distinct from the original contract and is priced in-line with the standalone selling price for the related product or services obligated. If a contract modification is not considered a new contract, the modification is combined with the original contract and the impact on the revenue recognition profile depends on whether the remaining products and services are distinct from the original contract. If the remaining goods or services are distinct from those in the original contract, all remaining performance obligations will be accounted for on a prospective basis with unrecognized consideration allocated to the remaining performance obligations. If the remaining goods or services are not distinct, the modification will be treated as if it were a part of the existing contract, and the effect that the contract modification has on the transaction price, and on our

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measure of progress toward satisfaction of the performance obligations, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on the date of the contract modification on a cumulative catch-up basis.

Contract Balances

The timing of our revenue recognition may differ from the timing of invoicing to our customers, and these timing differences result in receivables, contract assets, or contract liabilities which are reflected on our Consolidated Balance Sheet. We record contract assets when we have transferred software products or provided services but do not yet have the right to related consideration, or contract liabilities when we have received or have the right to receive consideration but have not yet transferred software products or provided services to our customers. Contract balances are classified as assets or liabilities on a contract-by-contract basis at the end of each reporting period.

Receivables and Contract Assets – We classify the right to consideration in exchange for software products or services transferred to our customers as either a receivable or a contract asset depending on whether those rights are conditional or unconditional. A receivable is a right to consideration that is unconditional as compared to a contract asset, which is a right to consideration that is conditional upon factors other than the passage of time.

Receivables are comprised of gross amounts due from customers for which we have an unconditional right to collect. The gross amount invoiced includes pass-through taxes and fees, which are recorded as liabilities at the time they are billed. We offset amounts billed and deferred revenue for invoices not billed under a committed contract for which the subscription period has not started as of the balance sheet date. We record receivables within accounts receivable, net, on our Consolidated Balance Sheet.

Contract assets relate to unbilled accounts receivable, which represent revenue recognized on arrangements for which billings have not yet been presented to customers because the amounts were earned but not contractually billable as of the balance sheet date, and the right to consideration is generally subject to milestone completion, client acceptance or factors other than the passage of time. We record contract assets within other current assets on our Consolidated Balance Sheet.

In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts generally do not include a significant financing component as the period between transfers of goods/services and payment is generally less than one year. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our software products and related services, not to receive financing from our customers or to provide customers with financing.

Contract Liabilities – Deferred Revenues – We record contract liabilities as deferred revenues when we have received or have the right to receive consideration but have not yet transferred software products or provided services to our customers. Deferred revenues represent amounts billed or payments received from customers for SaaS subscriptions, software licenses, product updates and support and/or consulting services in advance of recognizing revenue or performing services. We defer revenue for these undelivered performance obligations and recognize revenues when the applicable software products are delivered or over the periods in which the services are performed, in accordance with our revenue recognition policy for such performance obligations. We classify deferred revenue as current or noncurrent based on the timing of when we expect to recognize revenue. The noncurrent portion of deferred revenue is included within other long-term liabilities on our Consolidated Balance Sheet.

Costs to Obtain or Fulfill a Contract – Deferred Costs

Commissions payable to our direct sales force and independent affiliates who resell our software products are considered incremental and recoverable costs of obtaining or fulfilling contracts with our customers. Sales commissions are recorded when a sale is completed or when our SaaS subscription is provisioned, which generally coincides with the timing of revenue recognition in most cases. Certain of these costs are capitalized and amortized ratably over the expected customer relationship period during which we expect to recover those costs. In estimating the expected customer relationship period, we evaluated both quantitative and qualitative factors including the nature of our product/service offerings, expected renewals, and the estimated economic life of the applicable software. We record these deferred costs within prepaid expenses and other assets on our Consolidated Balance Sheet. The deferred costs are amortized over various periods; generally, five years for maintenance contracts, and three to six years for SaaS subscriptions.

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Leases

We account for leases in accordance with ASC 842, *Leases*. Under ASC 842, we recognize right-of-use assets (ROU assets) and lease liabilities on our Consolidated Balance Sheet relating to our leasing arrangements. For income statement purposes, this guidance retained a dual model, requiring leases to be classified as either operating or finance. See Note 6, *Leases*, for additional information.

We determine if an arrangement is or contains a lease at the inception of the contractual agreement. If an arrangement is a lease, we determine if it is an operating lease or a finance lease. ROU assets and lease liabilities are recognized at the commencement date. Lease liabilities are measured at the present value of the remaining lease payments over the expected lease term, which includes options to extend or terminate the lease when it is reasonably certain those options will be exercised. The present value of our lease liabilities is determined using an incremental collateralized borrowing rate as estimated at lease inception. ROU assets represent our right to control the use of the leased assets during the lease term and are recognized in an amount equal to the initial measurement of the lease liabilities, increased by any initial direct costs incurred or lease payments made prior to the commencement date, and reduced by any lease incentives received.

We have entered into operating leases for the rental of office space and certain office and IT equipment. We have also entered into finance lease commitments for vehicles and certain other office and IT equipment.

We have lease arrangements with both lease and non-lease components. For our office space and IT equipment, we separate lease and non-lease components. For our vehicle and office equipment leases, we account for lease and non-lease components as a single lease component.

For all leases with an initial term of 12 months or less, we do not record lease assets and liabilities on the balance sheet. We recognize lease expense for these short-term leases on a straight-line basis over the lease term.

For operating leases, lease expense is recognized on a straight-line basis over the lease term and is recorded in cost of revenue and operating expense lines in our Consolidated Statement of Operations. Finance leases include both an operating expense and an interest expense component. Amortization expense of the finance lease ROU asset is recognized on a straight-line basis over the lease term and interest expense for finance leases is recognized using the effective interest method. These are recorded in amortization of intangible assets and depreciation, and interest (income) expense, net, respectively, in our Consolidated Statement of Operations. Some of our leases contain variable lease costs, including payments tied to consumer price indexes, for taxes, maintenance, insurance and other operating costs. Variable lease costs, other than payments based on a rate or index, are not included in the measurement of the ROU asset or lease liability and are expensed as incurred.

Our sublease transactions and lease transactions with related parties are not significant. We do not have lease agreements with residual value guarantees or restrictive covenants.

Business Combinations

We account for business acquisitions in accordance with ASC 805, *Business Combinations*. ASC 805 requires recognition of the assets acquired and the liabilities assumed separately from goodwill, generally at their acquisition date fair values, except for customer contracts acquired, which are recognized in accordance with our revenue recognition policy. Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. We use our best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed as of the acquisition date. These estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date and are reevaluated with any adjustments made within the measurement period being recorded to goodwill. Upon the conclusion of the measurement period or final determination of the fair values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in our results of operations in the period such adjustments are made.

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Restructuring and Related Charges

Costs to exit or restructure certain activities of an acquired company, or our internal operations, are accounted for as one-time termination and exit costs pursuant to ASC 420, *Exit or Disposal Cost Obligations*. Liabilities for costs associated with an exit or disposal activity are measured at fair value and recognized in the period in which the liability is incurred. In addition, we may incur restructuring charges related to personnel actions which are accounted for in accordance with ASC 712, *Compensation—Nonretirement Postemployment Benefits*. These restructuring charges represent severance associated with redundant positions. Because these costs are recorded based upon estimates, actual expenditures for the restructuring activities may differ from the initially recorded costs. This may require revision of initial estimates. Such changes are recorded as increases or decreases to restructuring costs in the period the change in estimate occurs. See Note 9, *Restructuring and Related Charges.*

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents are comprised primarily of unrestricted amounts in operating accounts. Our cash balance, at times, may exceed the federally insured limits. Cash and cash equivalents are maintained with a diversified group of institutions that we believe to be of high credit quality.

In addition, we have restricted cash balances which are classified as either other current assets or other assets on our Consolidated Balance Sheet depending on the nature of the restriction. Restricted cash is used to collateralize various operating guarantees such as leases, acquisition funding, or letters of credit and is recorded at cost, which approximates fair market value.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash within our Consolidated Balance Sheet to amounts presented within our Consolidated Statement of Cash Flows at December 31, 2023:

(in millions)	2023
Current assets	
Cash and cash equivalents	$ 248.1
Restricted cash - Other current assets	0.6
Total cash, cash equivalents and restricted cash	$ 248.7

Accounts Receivable

Accounts receivable are comprised of gross amounts invoiced to customers and accrued revenue, which represents earned but unbilled revenue at the balance sheet date. The gross amount invoiced includes pass-through taxes and fees, which are recorded as liabilities at the time they are billed. We offset our accounts receivable and deferred revenue for invoices not billed under a committed contract for which the subscription period has not started as of the balance sheet date. Accounts receivable are presented net of an allowance for expected credit losses on our Consolidated Balance Sheet.

We have established an allowance for estimated billing adjustments and an allowance for expected credit losses. We record provisions for billing adjustments as a reduction of revenue and provisions for expected credit losses as a component of general and administrative expense in our Consolidated Statement of Operations. The allowance for expected credit losses is determined through assessments of historical trends, the current and projected economic conditions, and customer and counterparty credit ratings. We manage credit risk through normal industry collateralization processes, extensive credit analysis, and diligent payment management practices. Receivables are written off when we determine that collection is not probable. See Note 4, *Accounts Receivable*.

Sales Allowances

We do not generally provide a contractual right of return. However, in the course of arriving at practical business solutions to various claims arising from the sale of our products and delivery of our solutions, we have allowed for sales allowances. We record a provision against revenue for estimated sales allowances on license and consulting revenues in the same period the related revenues are recorded or when current information indicates additional allowances are required. These estimates are based on historical experience determined by analysis of claim activities, specifically identified

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customers and other known factors. A considerable amount of judgment is required in assessing these factors. If the historical data utilized does not reflect expected future performance, a change in the allowances would be recorded in the period such determination is made affecting current and future results of operations. The balance of our sales reserve is reflected in deferred revenue on our Consolidated Balance Sheet.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of property and equipment are described below:

Buildings	40 years
Computer equipment and software	3 years
Other equipment, furniture and fixtures	5-7 years

Leasehold improvements are amortized over the lesser of their estimated useful lives or the remaining term of the leases to which they relate. Assets acquired under finance leases are included in property and equipment, and are depreciated on a straight-line basis over the lesser of the estimated useful life of the respective assets or the term of the finance lease. Repair and maintenance costs are expensed as incurred if they do not increase the life or productivity of the related capitalized asset.

Gains or losses are reflected in results of operations upon retirement or sale of property and equipment. Property and equipment are reviewed for impairment when circumstances indicate that the carrying value of the property and equipment may not be recoverable. The carrying value of the applicable asset or asset group is compared to the undiscounted future cash flows the asset or asset group is expected to generate. If the carrying value exceeds the undiscounted future cash flows, the asset or asset group is considered to be impaired. In this case, the difference between the carrying value and the estimated fair value, based on the discounted future cash flows, is recognized as an impairment loss. We did not recognize any impairment charges for property and equipment during the year ended December 31, 2023.

Research and Development Costs

We account for research and development costs in accordance with the ASC 730, *Research and Development.* Under ASC 730, all research and development costs are expensed as incurred, with the exception of certain software development costs discussed below. Our research and development costs consist primarily of salaries, employee benefits, related overhead costs, and consulting fees associated with product development, testing, quality assurance, documentation, enhancements and upgrades for existing customers under maintenance.

Software Development Costs

We apply ASC 350-40, *Intangibles—Goodwill and Other—Internal Use Software,* to our review of development projects for software we do not intend to sell or otherwise market. These projects primarily relate to software used for our SaaS subscription offerings. In these reviews, all costs incurred during the preliminary project stages are expensed as incurred. Once the projects have been committed to and it is probable that the projects will meet functional requirements, costs are capitalized. These capitalized software costs are depreciated on a project-by-project basis over the expected economic life of the underlying product on a straight-line basis, which is typically two to three years. Depreciation commences when the software is available for its intended use. During the year ended December 31, 2023, we did not capitalize any amounts related to internal use software and we had no unamortized costs of capitalized internal use software as of December 31, 2023.

We apply ASC 985-20, *Software—Costs of Software to Be Sold, Leased, or Marketed,* in analyzing our development costs for software we intend to sell or otherwise market. ASC 985-20 requires the capitalization of certain software development costs subsequent to the establishment of technological feasibility for a software product. Research and development costs associated with establishing technological feasibility are expensed as incurred. Based on our software development process, technological feasibility is established upon the completion of a working model. We begin amortizing capitalized costs once a product is available for general release. Amortization is recognized on a straight-line basis with reference to the product's expected useful life, which is typically two years. During the year ended December 31, 2023, we

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did not capitalize any amounts related to the completion of work between the time of technological feasibility and the point at which the software was ready for general release and we had no unamortized capitalized costs as of December 31, 2023.

During the year ended December 31, 2023, certain software development costs related to internal use software and software to be sold, leased, or marketed were capitalized by an affiliate of Infor.

Intangible Assets

Intangible assets represent customer contracts and relationships, acquired and developed technology, and trade names obtained in connection with acquisitions. Our intangible assets are being amortized using straight-line amortization over their estimated useful lives, ranging from 4 to 18 years. See Note 7, *Intangible Assets*.

The carrying amounts of intangible assets are reviewed whenever circumstances arise that indicate the carrying amount of an asset or asset group may not be recoverable. The carrying value of the asset or asset group is compared to the undiscounted future cash flows the asset or asset group is expected to generate. If the carrying value exceeds the undiscounted future cash flows, the asset or asset group is considered to be impaired. In this case the difference between the carrying value and the estimated fair value, based on the discounted future cash flows, is recognized as an impairment loss.

Goodwill

Goodwill represents the excess of consideration transferred over the fair value of net tangible and intangible assets acquired and liabilities assumed in a business combination. Goodwill amounts are not amortized, but rather are evaluated for potential impairment on an annual basis unless circumstances indicate the need for impairment testing between the annual tests. The judgments regarding the existence of impairment indicators are based on legal factors, market conditions, and operational performance, among other things.

Annual testing for goodwill impairment may begin with a qualitative comparison of a reporting unit's fair value to its carrying value to determine if it is more-likely-than-not that the fair value is less than the carrying value and thus whether any further impairment testing is necessary. Further quantitative testing for goodwill impairment involves comparing the carrying value of a reporting unit's net assets to the estimated fair value of the reporting unit. We estimated the fair value of our reporting unit using a combination of an income approach (discounted cash flow method) and a market approach (market comparable method). If the reporting unit's carrying value exceeds its estimated fair value, the reporting unit is considered to be impaired, and this difference is recognized as an impairment loss, limited to the amount of goodwill recorded related to the reporting unit.

We conduct our annual impairment test as of October 1. The results of the annual test performed on October 1, 2023 did not indicate any potential impairment for our reporting unit. We believe there was no impairment of our goodwill and no indication of potential impairment existed as of December 31, 2023. We have no accumulated impairment charges related to our goodwill.

Contingencies—Litigation Reserves

We provide for contingent liabilities, including those related to litigation matters, in accordance with ASC 450, *Contingencies*. Pursuant to this guidance, we record an accrual for a contingency when it is both probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. We do not record gain contingencies until they are realized. We expense all legal costs to resolve regulatory, legal, tax, or other matters in the period incurred and include such costs in general and administrative expenses in our Consolidated Statement of Operations. In the ordinary course of business, we regularly review the status of all regulatory, legal, tax, and other reserves for the possibility that the amount of recorded liabilities has changed or that new liabilities have arisen. As additional information becomes available, we reassess the potential liabilities and may revise our estimates accordingly. Such revisions in the estimates of the potential liabilities could have a material impact on our future results of operations, financial position, and cash flows. See Note 10, *Commitments and Contingencies – Litigation*.

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Foreign Currency

The functional currency of our foreign subsidiaries is typically the applicable local currency. The translation from the respective foreign currencies to U.S. Dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and using a weighted average exchange rate during the applicable period for income statement accounts. Gains or losses resulting from translation of balance sheet accounts are included as a separate component of accumulated other comprehensive income on our Consolidated Balance Sheet. Transaction gains and losses are recognized in our results of operations as a component of other (income) expense, net, in the accompanying Consolidated Statement of Operations.

We recognized a net foreign currency exchange transaction loss of $3.3 million in the year ended December 31, 2023.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity of a business enterprise from non-member transactions impacting members' equity that are not included in the statement of operations and are reported as a separate component of members' equity. Other comprehensive income (loss) includes the change in foreign currency translation adjustments and changes in defined benefit plan obligations.

We report accumulated other comprehensive income (loss) as a separate line item in the members' equity section of our Consolidated Balance Sheet. We report the components of comprehensive income (loss) on our Consolidated Statement of Comprehensive Income (Loss).

Total accumulated other comprehensive income (loss) and its components were as follows for the year ended December 31, 2023:

(in millions)	Foreign Currency Translation Adjustment	Funded Status of Defined Benefit Pension Plan [1]	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2022	$ (136.0)	$ 3.0	$ (133.0)
Other comprehensive income (loss)	153.4	(0.7)	152.7
Less: other comprehensive loss attributable to noncontrolling interests	(1.1)	-	(1.1)
Other comprehensive income (loss) attributable to Infor Foreign Investments, LLC	152.3	(0.7)	151.6
Balance, December 31, 2023	$ 16.3	$ 2.3	$ 18.6

(1) Funded status of defined benefit pension plan is presented net of tax liability of $0.1 million as of December 31, 2023.

Advertising Costs

We expense advertising costs as incurred. These costs are included in sales and marketing expense in our Consolidated Statement of Operations. For the year ended December 31, 2023, advertising costs were $5.6 million.

Concentration of Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents, and trade receivables with customers. Cash and cash equivalents are generally held with a number of large, diverse financial institutions worldwide to reduce the amount of exposure to any single financial institution. We do not require collateral to secure accounts receivable. Credit risk with respect to trade receivables is mitigated by credit evaluations performed on existing and prospective customers and by the diversification of our customer base across different industries and geographic areas. No one customer accounted for more than 10% of our consolidated trade accounts receivable balance at December 31, 2023. In addition, no individual customer accounted for more than 10% of our consolidated revenues in the year ended December 31, 2023.

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A significant portion of our business is conducted in currencies other than the U.S. Dollar, the currency in which our financial statements are reported. Significant changes in these currencies relative to the U.S. Dollar could materially impact our revenue, operating results and financial position. During the year ended December 31, 2023, we did not pursue hedging strategies to mitigate foreign currency exposure.

Fair Value Measurements

We apply the provisions of ASC 820, *Fair Value Measurements and Disclosures*, to certain assets and liabilities that are recognized at fair value on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. In measuring fair value, we use a three-level hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
Level 2: Other inputs that are directly or indirectly observable in the marketplace.
Level 3: Unobservable inputs which are supported by little or no market activity.

As of December 31, 2023, we had recorded no Level 3 assets or liabilities. We have had no transfers of assets/liabilities into or out of Level 3 during the year ended December 31, 2023.

We have elected not to apply the fair value option for financial assets and liabilities that we are not required to carry at fair value. As of December 31, 2023, our material financial assets and liabilities not carried at fair value included our cash and cash equivalents, accounts receivable, affiliate notes receivable, accounts payable, and accrued expenses.

In addition to the financial assets and liabilities recognized at fair value on a recurring basis, certain non-financial assets and liabilities are to be measured at fair value on a nonrecurring basis in accordance with applicable U.S. GAAP. This includes items such as non-financial assets and liabilities initially measured at fair value in a business combination (but not measured at fair value in subsequent periods) and non-financial long-lived asset groups measured at fair value for an impairment assessment. In general, non-financial assets including goodwill, other intangible assets and property and equipment are measured at fair value when there is an indication of impairment and are recorded at fair value only when any impairment is recognized. As of December 31, 2023, we assessed applicable non-financial assets and liabilities in accordance with our policy and determined that no impairment was required.

Income Taxes

We utilize the asset and liability method of accounting for income taxes as set forth in ASC 740, *Income Taxes*. Under this method, we recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured by applying enacted statutory tax rates that are applicable to the future years in which deferred tax assets or liabilities are expected to be settled or realized to the differences between the financial statements carrying amount and the tax bases of existing assets and liabilities. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in our results of operations in the period in which the tax rate change is enacted. The guidance also requires a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets may not be realized. Changes in valuation allowances are included in Infor's income tax provision in the period of change. In determining whether a valuation is warranted, Infor takes into account such factors as prior earnings history, expected future earnings, unsettled circumstances that, if unfavorably resolved, would adversely affect utilization of a deferred tax asset, carry-back and carry-forward periods, and tax strategies that could potentially enhance the likelihood of realization of a deferred tax asset. See Note 11, *Income Taxes*.

3. Revenues

Contract Balances

The timing of our revenue recognition may differ from the timing of invoicing to our customers, and these timing differences result in receivables, contract assets, or contract liabilities which are reflected on our Consolidated Balance Sheet.

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The following table summarizes our contract assets and liabilities as of December 31, 2023:

(in millions)		2023
Contract assets		
Deferred costs - Prepaid expenses	$	37.9
Unbilled accounts receivable - Other current assets		36.7
Deferred costs - Other assets		61.8
Total contract assets	$	136.4
Contract liabilities		
Current deferred revenue	$	497.8
Noncurrent deferred revenue - Other liabilities		4.4
Total contract liabilities	$	502.2

The following table sets forth the components of deferred revenue as of December 31, 2023:

(in millions)		2023
SaaS subscriptions	$	184.4
Software license fees		1.9
Software subscriptions and license fees		186.3
Product updates and support fees		255.4
Consulting services and other fees		62.2
Contract asset offset		(1.7)
Total deferred revenue		502.2
Less: current portion		497.8
Deferred revenue - noncurrent	$	4.4

Sales Allowances

The balance of our sales allowance is reflected in deferred revenue on our Consolidated Balance Sheet. The following is a rollforward of our sales reserve for the year ended December 31, 2023:

(in millions)		
Balance, December 31, 2022	$	16.6
Provision		3.4
Write-offs		(8.9)
Currency translation effect		0.4
Balance, December 31, 2023	$	11.5

4. Accounts Receivable

Accounts receivable, net is comprised of the following as of December 31, 2023:

(in millions)		2023
Accounts receivable	$	181.9
Unbilled accounts receivable		67.3
Less: allowance for expected credit losses		(14.6)
Accounts receivable, net	$	234.6

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The following is a rollforward of our allowance for expected credit losses for accounts receivable for the year ended December 31, 2023:

(in millions)	
Balance, December 31, 2022	$ 14.2
Provision	3.2
Write-offs and recoveries	(3.1)
Currency translation effect	0.3
Balance, December 31, 2023	$ 14.6

5. Property and Equipment

Property and equipment, net consists of the following as of December 31, 2023:

(in millions)	2023
Buildings and leasehold improvements	$ 30.7
Computer equipment and software	32.7
Other equipment, furniture and fixtures	19.8
Equipment under finance leases	15.4
Total property and equipment	98.6
Less: accumulated depreciation and amortization	(61.6)
Property and equipment, net	$ 37.0

Total depreciation expense related to our property and equipment for the year ended December 31, 2023, was $19.5 million.

We have asset retirement obligations related to certain of our leased facilities. The accrued asset retirement obligations at December 31, 2023 was $6.7 million.

6. Leases

The following table summarizes lease-related balances within our Consolidated Balance Sheet as of December 31, 2023:

(in millions)	Balance Sheet Classification	2023
Assets		
Operating leases	Operating lease right-of-use assets	$ 56.8
Finance leases	Property and equipment, net	6.5
Total leased assets		$ 63.3
Liabilities		
Current:		
Operating lease liabilities	Operating lease liabilities	$ 20.8
Finance lease liabilities	Accrued expenses	3.1
Noncurrent:		
Operating lease liabilities	Operating lease liabilities, noncurrent	38.1
Finance lease liabilities	Other long-term liabilities	3.6
Total lease liabilities		$ 65.6

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The following table sets forth the components of our lease expense for the year ended December 31, 2023:

(in millions)	2023
Operating lease cost [1]	$ 29.9
Finance lease cost	
Amortization of right-of-use assets	3.7
Interest on finance lease liabilities	0.2
Finance lease cost	3.9
Total lease cost	$ 33.8

(1) Includes an immaterial amount of short-term lease costs, variable lease costs, and sublease income.

The following table reconciles the undiscounted remaining lease payments under our operating and finance leases to the lease liabilities recorded on our Consolidated Balance Sheet as of December 31, 2023:

(in millions)	Operating Leases	Finance Leases	Total
2024	$ 22.5	$ 3.3	$ 25.8
2025	16.7	1.9	18.6
2026	8.2	1.3	9.5
2027	5.8	0.6	6.4
2028	4.0	-	4.0
Thereafter	6.0	-	6.0
Total future minimum lease payments	63.2	7.1	70.3
Less: amounts representing interest	(4.3)	(0.4)	(4.7)
Present value of lease liabilities	58.9	6.7	65.6
Less: current portion	(20.8)	(3.1)	(23.9)
Noncurrent lease liabilities	$ 38.1	$ 3.6	$ 41.7

As of December 31, 2023, our signed leases that had not yet commenced were insignificant.

The following table summarizes the supplemental cash flow information related to our leases for the year ended December 31, 2023:

(in millions)	2023
Operating cash flows from operating leases	$ 33.8
Operating cash flows from finance leases	0.2
Financing cash flows from finance leases	3.8
Right-of-use assets obtained in exchange for new lease obligations	
Operating leases	2.3
Finance leases	4.0

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The following table summarizes other information related to our leases as of December 31, 2023:

	2023
Weighted-average remaining lease term (years)	
Operating leases	4.2
Finance leases	2.7
Weighted-average discount rates	
Operating leases	3.6%
Finance leases	4.6%

7. Intangible Assets

Intangible assets, net consist of the following as of December 31, 2023:

	2023			
(in millions)	Gross Carrying Amounts	Accumulated Amortization	Net	Estimated Useful Lives (in years)
Customer contracts and relationships	$ 1,822.1	$ 480.4	$ 1,341.7	9 - 18
Acquired and developed technology	485.0	300.7	184.3	6 - 7
Tradenames	9.5	8.6	0.9	4 - 5
Total intangibles	$ 2,316.6	$ 789.7	$ 1,526.9	

Total amortization expense related to our intangible assets for the year ended December 31, 2023, was $205.2 million.

The estimated future annual amortization expense related to the intangible assets as of December 31, 2023, was as follows:

(in millions)	
2024	$ 209.8
2025	209.1
2026	149.8
2027	129.6
2028	128.9
Thereafter	699.7
Total	$ 1,526.9

8. Goodwill

The following table reflects changes in the carrying amount of our goodwill for the year ended December 31, 2023:

(in millions)	
Balance, December 31, 2022	$ 3,792.4
Currency translation effect	114.9
Balance, December 31, 2023	$ 3,907.3

9. Restructuring and Related Charges

We have recorded restructuring charges related to our acquisitions and on occasion to eliminate redundancies, improve our operational efficiency and reduce our operating costs. These cost reduction measures included workforce

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reductions, the exiting of certain leased facilities and the consolidation of space in certain other facilities. These restructuring charges include employee severance costs and costs related to reduction of office space. The employees terminated were typically from all functional areas of our operations and all geographic regions. Actions related to these restructuring activities have been completed.

The following table summarizes the accrued restructuring costs for the year ended December 31, 2023. The adjustments to costs in the table below consist of adjustments to the accrual that were accounted for as adjustments to current period earnings (Expense), or adjustments to the accrual that were related to the impact of fluctuations in foreign currency exchange rates (Foreign Currency Effect).

			Adjustment to Costs			
(in millions)	Balance December 31, 2022	Initial Costs	Expense	Foreign Currency Effect	Cash Payments	Balance December 31, 2023
Severance	$ 8.5	$ 14.1	$ (0.9)	$ 0.1	$ (19.4)	$ 2.4
Facilities and other	0.4	0.4	-	-	(0.7)	0.1
Total restructuring	$ 8.9	$ 14.5	$ (0.9)	$ 0.1	$ (20.1)	$ 2.5

The remaining restructuring reserve accruals related to severance and current facilities costs are included in accrued expenses on our Consolidated Balance Sheet.

In addition to these restructuring charges, we recorded a net $0.8 million in restructuring and related costs in our Consolidated Statement of Operations related to impairment of operating lease ROU assets, ROU depreciation and sublease income during the year ended December 31, 2023.

10. Commitments and Contingencies

Litigation

In accordance with applicable FASB guidance, we accrue for litigation exposure when a loss is both probable and estimable, and we provide disclosures of matters for which the likelihood of material loss is at least reasonably possible. As of December 31, 2023, we had accrued $5.1 million, related to current litigation matters, which are included in accrued expenses on our Consolidated Balance Sheet.

In the normal course of business, we are subject to pending lawsuits and claims that management believes, when ultimately settled, will not have a significant impact in the Consolidated Financial Statements.

Guarantees

We typically grant our customers a warranty that guarantees that our product will substantially conform to Infor's current specifications for 90 days from the delivery date. We also indemnify our customers from third-party claims of intellectual property infringement relating to the use of our products. Infor's standard software license agreements contain liability clauses that are limited in amount. We account for these clauses under ASC 460, *Guarantees*. We have not previously incurred costs to settle claims or paid awards under these indemnification obligations. Accordingly, we have not recorded any liabilities related to these agreements as of December 31, 2023.

11. Income Taxes

Infor Foreign Investments consists of certain wholly-owned domestic and foreign subsidiaries of Infor. The domestic entities are treated as disregarded entities for U.S. federal income tax purposes. Infor Foreign Investments has elected to not record income tax expense in its Consolidated Financial Statements for the domestic disregarded entities pursuant to the adoption of ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. With the

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adoption of ASU 2019-12, one of the provisions specifies that an entity is not required to allocate the consolidated amount of current and deferred tax expense to an entity that is not subject to tax in its separate financial statements.

Infor Foreign Investments records foreign income tax provisions for separate return filing jurisdictions and other standalone operations. The provision for income taxes includes income taxes currently payable and those deferred because of temporary differences between the financial statement and tax bases of assets and liabilities.

Current and deferred income tax provision consists of the following items for the year ended December 31, 2023:

(in millions)	2023
Total current	$ 68.1
Total deferred	(25.8)
Total income tax provision	$ 42.3

Deferred income tax assets and liabilities were as follows as of December 31, 2023:

(in millions)	2023
Gross deferred tax assets	$ 224.3
Less: valuation allowance	(125.3)
Net deferred tax assets	99.0
Deferred tax liabilities	350.8
Net deferred tax liabilities	$ (251.8)

The material items included in the net deferred tax assets are driven by intangible assets and goodwill, net operating losses and tax credit carryforwards, and accrued liabilities. Infor Foreign Investments has net operating loss, capital loss and tax credit carryforwards of $165.4 million. The net operating loss carry forwards expire at various dates between 2024 and 2042. There are also net operating loss carryforwards with no expiration.

For the year ended December 31, 2023, the effective tax rate is affected by recurring items, primarily earnings taxed in foreign jurisdictions at rates different than the statutory U.S. federal rate, and valuation allowances. The effective tax rate is also affected by a revaluation of deferred income taxes on the carrying amount of assets and liabilities within Infor Foreign Investments' subsidiaries as a result of changes in tax law and/or tax status and other discrete items that may occur in any given year but are not consistent from year to year.

Infor Foreign Investments has outside basis differences related to investments in certain non-U.S. subsidiaries of approximately $3,831.2 million. The intention is to permanently reinvest the majority of the foreign earnings indefinitely or to repatriate such earnings when tax efficient to do so. Determination of the amount of unrecognized deferred tax liability on the undistributed earnings is not practicable.

Infor Foreign Investments continues to recognize an estimate of potential interest and penalties related to liabilities for unrecognized tax benefits in the provisions for domestic and foreign income taxes. Interest and penalties recognized are not material to the Infor Foreign Investments' Consolidated Financial Statements.

Infor Foreign Investments is subject to income taxation in many jurisdictions around the world. Unrecognized tax benefits (or tax contingency reserves) reflect the difference between positions taken or expected to be taken on income tax returns and the amounts recognized in the Consolidated Financial Statements. Resolution of the related tax positions through negotiations with the relevant tax authorities or through litigation could take many years to complete. The timing of resolution on individual tax positions is difficult to predict since such timing is not entirely within the control of Infor Foreign Investments. Infor Foreign Investments records tax benefits for the largest amount more-likely-than-not to be sustained during an income tax audit. Reserves related to uncertain tax positions are included in other liabilities and are not material to Infor Foreign Investments' Consolidated Financial Statements. Infor Foreign Investments believes fluctuations related to

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uncertain tax positions occurring within the next twelve months will not have a significant effect on Infor Foreign Investments' Consolidated Financial Statements.

Infor Foreign Investments files standalone tax returns in many foreign and state jurisdictions. Audits in major jurisdictions are generally completed as follows: Canada (fiscal 2020), Australia (fiscal 2017), India (fiscal 2014), Japan (fiscal 2019), Germany (fiscal 2009), Sweden (fiscal 2020), and United Kingdom (fiscal 2018). Infor Foreign Investments believes any adjustments related to remaining unaudited tax years, when ultimately concluded, will not have a material effect on the Consolidated Financial Statements.

In 2021, the Organization for Economic Co-operation and Development (OECD) released the framework for the Pillar 2 Global Anti-Base Erosion (GloBE) model rules which, when implemented by OECD member jurisdictions, would impose a global 15% minimum tax on large multinational companies. The European Union and several other countries have agreed to implement portions of the OECD's Pillar 2 GloBE rules into legislation effective beginning in 2024 and 2025. The Company has assessed the potential exposure to Pillar 2 income taxes and does not believe the Pillar 2 GLoBE rules will have a material impact on the financial statements and will continue to monitor the rule's impacts in future periods.

12. Retirement Plans

Defined Contribution Plans

We sponsor defined contribution plans in certain foreign locations. We recognized expense for contributions to our defined contribution plans of $13.8 million in the year ended December 31, 2023.

Defined Benefit Plans

We maintain defined benefit plans in various countries. The most significant of these defined benefit plans are in France, the United Kingdom, Switzerland, and Germany. Benefits under the various plans are based primarily on applicable legal requirements, years of service and compensation levels. Our defined benefit plans in the United Kingdom and Germany have been frozen with no further benefits accruing. As of December 31, 2023, the remaining plans were funded to comply with the minimum legal funding requirements.

We used a measurement date of December 31, 2023, for our pension plans and accrued benefit obligations. Actuarial valuations of the plans occur on a triennial basis.

The following tables summarize the key data and assumptions for our defined benefit plans.

Projected Benefit Obligation - Plan Assets - Funded Status

The projected benefit obligation, plan assets, and funded status of our plans were as follows as of December 31, 2023:

(in millions)	2023
Projected benefit obligation	$ 95.6
Fair value of plan assets	72.7
Funded status, end of fiscal year	$ (22.9)
Accumulated benefit obligation, end of fiscal year	$ 85.3

Specific Items Included in Plan Assets

Specific items included in our plan assets were as follows for the year ended December 31, 2023:

(in millions)	2023
Employer contributions	$ 5.0
Plan participants' contributions	$ 0.3
Benefits payments	$ (4.1)

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Amounts Recognized on Our Consolidated Balance Sheet

The amounts recognized on our Consolidated Balance Sheet were as follows as of December 31, 2023:

(in millions)	2023
Non-current asset	$ 3.1
Current liability	(0.4)
Non-current liability	(25.6)
Total	$ (22.9)

Amounts Recognized in Accumulated Other Comprehensive Income

The amounts recognized in Accumulated Other Comprehensive Income were as follows as of December 31, 2023:

(in millions)	2023
Net actuarial gain	$ 2.2
Prior service cost	0.1
Tax	(0.1)
Total amounts recognized in accumulated other comprehensive income	$ 2.2

Net Periodic Pension Cost

The net periodic pension cost recognized was as follows for the year ended December 31, 2023:

(in millions)	2023
Net periodic pension cost	$ 2.7

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss)

Other changes in plan assets and benefit obligation recognized in other comprehensive income (loss) were as follows for the year ended December 31, 2023:

(in millions)	2023
Net actuarial loss	$ (0.9)
Prior service cost	0.2
Amortization of net actuarial loss	(0.6)
Tax	0.6
Total recognized in other comprehensive income (loss)	$ (0.7)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$ (3.4)

Defined Benefit Plans with Projected Benefit Obligations and Accumulated Benefit Obligations that Exceed the Fair Value of the Plan Assets

The projected benefit obligation and accumulated benefit obligation exceeds the fair value of the plan assets for the majority of our defined benefit plans. The pension benefits and the fair value of plan assets for those plans with projected benefit obligations and accumulated benefit obligations in excess of plan assets were as follows as of December 31, 2023:

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(in millions)	2023
Projected benefit obligation	$ 86.7
Accumulated benefit obligation	$ 81.9
Fair value of plan assets	$ 60.6

Fair Value of Plan Assets

The fair value of our defined benefit plan assets by asset category was as follows at December 31, 2023:

	2023				
	Fair Value Measurements Using Inputs Considered as			Net	
(in millions)	Level 1	Level 2	Level 3	Asset Value	Total
Developed international equities	$ -	$ 2.2	$ -	$ 20.8	$ 23.0
Fixed income securities	17.7	20.9	-	-	38.6
Opportunities	-	-	-	11.1	11.1
Total	$ 17.7	$ 23.1	$ -	$ 31.9	$ 72.7

Level 1 pension plan assets are measured at fair value using the market approach or unadjusted quoted prices in an active market for identical assets or liabilities that the Company has the ability to access as of December 31. Level 2 pension plan assets are measured at fair value using the income approach or inputs other than quoted prices under Level 1 that are observable for the asset or liability, either directly or indirectly. Indices, yield curves, matrix pricing, and market corroborated pricing are used to measure the fair values of the Level 2 assets. Fixed income securities consist of corporate and government bonds, mutual and commingled fixed income funds, and swaps that are valued using Level 1 or Level 2 inputs. Assets measured at fair value using their net asset value as a practical expedient for fair value are not classified in the fair value hierarchy.

The pension plan assets are reflected in either other assets or other long-term liabilities on our Consolidated Balance Sheet depending on whether the related plan is over-funded or under-funded, respectively.

Determination of Benefit Obligations

Generally, the discount rates used to determine benefit obligations are determined as of the applicable measurement date, by considering various current yield curves representing high quality, long-term fixed income instruments, the duration of which are consistent with the duration of the applicable plan liabilities. The long-term expected rate of return for each asset class is based upon actual historical returns and future expectations for returns for each asset class. A single, long-term rate of return is then calculated as the weighted average of the target asset allocation and the long-term return assumption for each asset class.

Weighted-Average Assumptions Used to Determine Benefit Obligations

The weighted-average assumptions used to determine benefit obligations were as follows as of December 31, 2023:

	2023
Projected benefit obligation	
Discount rate	4.3 %
Rate of compensation increase	3.5 %
Net periodic benefit cost	
Discount rate	4.7 %
Expected rate of return on plan assets	4.5 %
Rate of compensation increase	3.5 %

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Investment Policy

Our investment strategy for our plan assets is to seek a competitive rate of return relative to an appropriate level of risk. The investments are held in cash, equity, and debt index funds. Investments held in these funds are based on the fair value of the underlying securities within the fund, which represents the net asset value, a practical expedient to fair value, of the units held by the pension plan at year end. The asset allocations for our pension plans by asset category are as follows:

	Target Allocation 2024	Percentage of Plan Assets at December 31, 2023
Equity securities	11.5 %	11.8 %
Debt instruments	32.7 %	30.9 %
Other	55.8 %	57.3 %

Future Contributions

We made contributions to our defined benefit plans of $5.0 million in the year ended December 31, 2023. We expect to contribute approximately $3.5 million to our defined benefit plans during calendar 2024.

Future Benefit Payments

As of December 31, 2023, we anticipate future benefit payments related to our defined benefit plans over the next 10 years will be as follows:

(in millions)	
2024	$ 4.4
2025	5.7
2026	5.5
2027	5.5
2028	5.8
2029 through 2033	32.7
Total	$ 59.6

13. Related Party Transactions

Related Party Operating Activity

Revenues and Expenses

We earn software revenues from providing software solutions to third party customers through affiliates of Infor. We also provide services to affiliates of Infor. These services include software development services, CoE services, shared services, software consulting, implementation services, and certain other services. Fees received related to these services are reflected as components of revenues in our Consolidated Statement of Operations.

In addition, as a subsidiary of Infor, we are charged an allocated share of Infor's costs and expenses related to the provision of centralized support and corporate function for our operations. These allocations include cost of revenues such as SaaS AWS hosting costs, customer support, consulting services, information technology, and certain other operating expenses such as human resources, finance, legal, accounting, and sales operations. Such expenses are allocated on a reasonable and consistent basis, such as, but not limited to, specific identification, relative percentage of third-party sales, or headcount. The costs allocated for these functions attributable to Infor Foreign Investments are included as components of cost of revenues, sales and marketing, research and development, and general and administrative expenses in our Consolidated Statement of Operations.

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The following table summarizes related party revenues and operating expenses recognized in our Consolidated Statement of Operations for the year ended December 31, 2023:

(in millions)	2023
Revenues	
Software subscriptions and license fees	$ 30.4
Product updates and support fees	9.0
Software revenues	39.4
Consulting services and other fees	234.1
Total revenues	**273.5**
Operating expenses	
Cost of SaaS subscriptions	54.0
Cost of product updates and support fees	4.8
Cost of consulting services and other fees	11.4
Sales and marketing	23.2
Research and development	65.1
General and administrative	25.9
Total operating expenses	**184.4**
Income from operations	$ **89.1**

Equity Distributions

In the year ended December 31, 2023, we recorded equity distributions of $297.2 million to affiliates of Infor.

Due to/from Affiliates

As of December 31, 2023, we had various amounts recorded on our Consolidated Balance Sheet related to our transactions with affiliates of Infor and transactions with KII and their affiliated companies.

We have revolving note receivable agreements with a subsidiary of KII to optimize our liquidity investments. Such notes have stated maturity dates but are readily available to fund our liquidity needs. From time to time, these notes are refinanced or combined with existing notes to create new revolving note agreements. The receivable balance associated with these agreements was $725.5 million at December 31, 2023, and is included in other current assets on our Consolidated Balance Sheet.

We have various note receivable agreements with affiliates of Infor. The receivable balances associated with these agreements were $233.7 million and $13.7 million, and are included in other assets and other current assets, respectively, on our Consolidated Balance Sheet at December 31, 2023.

In the year ended December 31, 2023, we recorded interest income of $64.3 million related to these affiliate notes receivable as a component of interest (income) expense, net in our Consolidated Statement of Operations. Net interest receivable related to these affiliate notes was $21.6 million at December 31, 2023, and is included in other current assets on our Consolidated Balance Sheet.

In addition, we had other receivables due from affiliates of Infor of $34.0 million and other payables due to affiliates of Infor of $7.3 million at December 31, 2023. These affiliate receivable and payable balances are included in other current assets and accrued expenses, respectively, on our Consolidated Balance Sheet.

14. Subsequent Events

We have evaluated subsequent events through April 25, 2024, the date these Consolidated Financial Statements were available to be issued. Effective January 1, 2024, our parent company Infor, Inc., changed its legal name to Infor, LLC and elected to continue to be treated as a taxable corporation.

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